



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 4, 2011

**The Ghoghamba Vibhag Nagrik Sahakari Bank Ltd.,
Ghoghamba, Dist. Panchmahal– Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Ghoghamba Vibhag Nagrik Sahakari Bank Ltd., Ghoghamba, Dist. Panchmahal in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions on persistence of irregularities of previous inspection report and requirement of reporting of cash transactions in excess of ₹ 10.00 lakh to FIU-IND, as required under AML guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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R.R. Sinha
Deputy General Manager